

MANISTEE LOCAL REVENUE SHARING BOARD



c/o Manistee County Controller/Administrator's Office 415 Third Street • Manistee, MI 49660 Telephone: (231) 398-3500 • Fax: (231) 723-1795

AGENDA

Monday, June 13, 2011 5:00 P.M.

Manistee Township Hall 410 Holden Street, Manistee, MI 49660

- 1) Call to order by the Chairperson.
- 2) Pledge of Allegiance.
- 3) Roll call.
- 4) Approval of Meeting Agenda.
- 5) Approval of the meeting minutes from Monday, April 11, 2011.
- 6) Public comment.
- 7) Review of correspondence.
- 8) Consideration to approve payment of outstanding invoices:
 - A) Administrative Fees due to Manistee County pursuant to agreement (amendment 4/12/10) (\$25,000 x 50%) =

\$12,500.00

B) Municipal Underwriters of Michigan, Inc. =
(Invoice #12180R, dated 4/27/11)
(Liability Insurance Renewal)
(APPENDIX A)

\$3,721.00

- 9) Review of financial report. (APPENDIX B)
- 10) Consideration of authorizing grant payments based upon Cycle I-2011 grant applications.
- 11) Scheduled Meetings (5:00 P.M. at Manistee Township Hall, 410 Holden Street, Manistee, Michigan):

Monday, October 10, 2011 (Cycle II-2011 Verbal Presentations)
Monday, December 12, 2011 (Cycle II-2011 Grant Awards)
Monday, February 13, 2012 (Annual Organizational Meeting pursuant to Section 6.7 of the Bylaws, as amended)

(NOTE: Cycle II-2011 Grant Application Deadline is Friday, September 2, 2011)

- 12) Miscellaneous Board Member comment.
- 13) Adjournment.

VISIT: www.manisteecountymi.gov

To view calendar of events, meeting minutes, Revenue Sharing Board Grant Application (downloadable version), etc.

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Municipal Underwriters of Michigan, Inc.

(APPENDIX A-1)
Original Invoice

P.O. Box 400 Houghton Lake, MI 48629-0400 1-800-241-8398

RECEIVED MAY 02 2011

Manistee Local Revenue Sharing Board C/O Tom Kaminski, Secretary 415 3rd Street Manistee, MI 49660

INVOICE DATE	INVOICE#
4/27/2011	12180R

POLICY NUMBER	EFFECTIVE DATE	EXPIRATION DATE
MTP-122573	05/01/2011	05/01/2012

POLICY TYPE	DESCRIPTION	CHARGE
МТРР	Municipal Package Policy - Renewal	3,721.00
	The EDP (electronic data processing) coverage has be increased to a flat \$100,000 on all accounts at no addicharge.	
	Thank you for your continued business,	
	Adam R. Gandolfi Regional Risk Manager Municipal Underwriters of MI, Inc.	
Thank you for your busing	ness. We are here to serve you.	Total Due: \$3,721.00

FINANCIAL REPORT

(Prepared for Monday, June 13, 2011 Meeting)

Total 2% funds received by the County Treasurer:

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11/30/99 =
                                             $ 337,155.00
 06/01/00 =
                                             $ 418,077.00
                                            $ 770,966.49
 12/01/00 =
                                            $ 644,164.97
 05/31/01 =
                                            $ 839,976.85
 11/28/01 =
                                            $ 728,727.53
 05/30/02 =
                                            $ 986,490.63
 11/22/02 =
                                            $ 872,249.88
 05/30/03 =
                                            $1,083,331.66
 12/01/03 =
 05/28/04 =
                                            $ 939,676.94
 11/05/04 =
                                            $1,189,353.37
 01/28/05 =
                                            $ 37,139.00
                                            $ 919,301.62
 05/31/05 =
 12/01/05 =
                                            $1,184,361.59
 06/21/06 =
                                            $1,013,458.47
 12/13/06 =
                                            $1,154,104.36
 06/08/07 =
                                           $ 991,392.41
                                          $1,104,684.17
 12/07/07 =
                                          $ 933,889.32
 05/29/08 =
                                          $ 968,266.28
 01/06/09 =
                                           $ 755,104.24
 07/22/09 =
 12/18/09 =
                                           $ 913,129.21
 02/10/10 =
                                           $ 498,931.75 (08/09 Recalculation of Base)
 04/29/10 =
                                            $1,015,869.00
 11/10/10 =
                                            $1,165,579.00
                                            $1,009,017.00
 5/12/11 =
                                                                                                $22,474,397.74
 ADD: Interest Earnings:
 12/99-12/31/99 =
                                            $ 1,108.43
 01/00-12/31/00 =
                                          $ 18,823.29
01/00-12/31/00 -

01/01-12/31/01 =

01/02-12/31/03 =

01/04-12/31/04 =

01/05-12/31/05 =

01/06-12/31/06 =

01/07-12/31/07 =
                                          $ 33,676.12
                                          $ 50,560.83
                                          $ 21,013.84
                                          $ 31,347.46
                                          $ 35,824.17
01/07-12/31/07 =
                                          $ 105,910.11
01/08-04/30/08 =
                                          $ 40,695.79
                                   $ 28,923.54
$ 4,795.95
05/01/08-02/28/09 = 03/01/09-11/30/09 =
12/01/09-10/31/10 =
                                           $ 8,214.55
11/01/10-04/30/11 =
                                           $ 1,091.22
                                                                                                    $381,985.30
LESS: Grant Awards:
                                            $ 297,527.47
May 8, 2000 =
October, 9, 2000 =
                                           $ 405,173.66
December 11, 2000 =
                                          $ 2,257.83
May 14, 2001 =
                                          $ 747,246.00
                                          $ 635,405.82
November 5, 2001 =
May 6, 2002 =
                                          $ 578,616.00
October 28, 2002 =
                                          $ 970,410.94
May 12, 2003 =
                                          $ 385,480.00
May 12, 2003 = $ 385,480.00

November 10, 2003 = $ 395,185.96

December 8, 2003 = $ 198,773.01

December 19, 2003 = $ 838,983.71

May 10, 2004 = $ 405,517.12

November 8, 2004 = $ 1,559,776.68

May 16, 2005 = $ 561,450.60

November 7, 2005 = $ $1,552,976.22

May 8, 2006 = $ 238,820.98
                                           $ 238,820.98
May 8, 2006 =
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November 6, 2006 =	\$1,976,342.94
May 7, 2007 =	\$ 133,488.89
November 5, 2007 =	\$2,039,267.85
May 12, 2008 =	\$ 138,086.00
December 8, 2008 =	\$1,894,835.01
June 8, 2009 =	\$ 129,436.00
December 14, 2009 =	\$ 101,261.00
June 14, 2010 =	\$ 183,513.49
October 11, 2010 =	\$1,346,163.91 (2009 PILT)
December 13, 2010 =	\$1,520,362.31
February 14, 2011 =	\$ 212,372.01 (Supplemental 2007 & 2008 recalculated PILT)
	(\$19,448,731.41)

ADD: Grant Reimbursements received from 9/21/07 through 4/23/10

(all funds redistributed as Public Safety grants on December 14, 2009 and June 14, 2010) = \$13,877.45

LESS: Administrative Fees and other invoices approved for payment through 06/12/11 = (\$745,324.98)

ACCOUNT BALANCE AS OF 06/12/11 =

\$2,676,204.10

(Note: Balance does not include interest earnings from 05/01/11 to present)

2011 CYCLE I ESTIMATED GRANT DISTRIBUTION

CURRENT ACCOUNT BALANCE = (Includes interest earned through 04/30/11)	\$2,676,204.10
LESS: 2% payment received from the casino in May 2011 (for distribution in Dec. 2011) =	(\$1,009,017.00)
LESS: Outstanding invoices scheduled to be paid on 06/13/11 = (Liability Insurance Premium = \$3,721.00) (Admin. Fees = \$12,500.00)	(\$16,221.00)
LESS: Approximate amount which will remain in the account for operating expenses =	(\$10,000.00)
ADD: Interest earnings 05/01/11 through 2011 Cycle I grant distribution date =	<u>?</u>
Balance remaining for grant distribution =	\$1,640,966.10
LESS: Minimum amount required for distribution in the form of Public Safety Grants $(\$1,165,579.00 \times 12.5\%) =$	(\$145,697.38)
Amount remaining for distribution in the form of "Offset", "Other" and additional "Public Safety" grants = (Note: P.I.L.T. grants distributed in Cycle II)	\$1,495,268.72

(**NOTE:** The Board may consider reserving a portion of the account balance for P.I.L.T. payments awarded in December 2011 and paid in February 2012. The following is an estimate of the amount that may be needed to pay the 2011 P.I.L.T. obligation:

Actual 2% payment received from the casino in Ma	v 2011 =	\$1,009,017

Less: Actual Minimum Public Safety grant obligation in December 2011 (\$1,009,017 x 12.5%) = (\$126,128)

Less: Estimated Administrative expenses, insurance premiums, legal fees, per diem, etc. (6/11 thru 12/11) = (\$19,000)

APPENDIX B-3

Estimated interest earnings (05/11 thru 11/11) (Interest estimated at \$180 per month) = \$1,260 Add: Normal reserved account balance = (\$10,000)Less: Total estimated 2011 P.I.L.T. payment: Less: (2011 taxable value of casino; real and personal property as of 12/31/10 = \$37,514,517) (Source: 2011 Appraisal) (Millage estimated and based on 2010): West Shore College (3.0907 mills) = (\$ 115,946) Intermediate School District (2.0873 mills) = 78,304) (\$ 764,546) Manistee Area Public Schools (20.3800 mills) = (\$ 310,830) Manistee County (8.2856 mills) = Manistee Township (1.4810 mills+1% tax admin fee) 55,559) (\$1,325,185)Estimated amount which will be available for "Offset", "Other", and additional "Public Safety" grants in December 2011 = -(\$470,036) Funds Available for Distribution Without \$470,036 Reserve \$145,698 Minimum Public Safety Grants (\$1,165,579 x 12.5%) = "Offset", "Other", and Additional "Public Safety" Grants = \$1,495,268 TOTAL = \$1,640,966 Funds Available for Distribution With \$470,036 Reserve Minimum Public Safety Grants (\$1,165,579 x 12.5%) = \$145,698 "Offset", "Other", and Additional "Public Safety" Grants = \$1,025,232 (\$1,495,268 - \$470,036) TOTAL = \$1,170,930